

**Organic Recycling Systems Private Limited**  
CIN : U40106MH2008PTC186309  
**Consolidated Balance Sheet as at March 31, 2022**

(INR in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	4	45.78	45.78
Reserves and surplus	5	763.08	1,296.56
		<b>808.86</b>	<b>1,342.34</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	4,676.00	4,668.90
Other Long-term liabilities	7	453.75	1,199.57
Long-term provisions	8	43.40	39.56
		<b>5,173.15</b>	<b>5,908.03</b>
<b>Current Liabilities</b>			
Short-term borrowings	6	742.38	780.99
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		739.42	667.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		125.01	167.98
Other current liabilities	7	3,077.02	1,401.25
Short-term provisions	8	3.52	3.35
		<b>4,687.34</b>	<b>3,020.77</b>
<b>Total</b>		<b>10,669.35</b>	<b>10,271.14</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment and Intangible assets			
-Property, Plant & Equipment	10	6,352.53	6,745.00
-Goodwill on Consolidation	11	93.81	104.85
-Capital Work in Progress	10	13.98	13.98
-Intangible assets	10	7.37	13.72
-Intangible assets under development	10	604.52	293.09
Non-current investments	12	0.10	(1.07)
Deferred Tax Assets	13	748.55	748.55
Long-term loans and advances	14	79.60	102.82
Other non current assets	15	405.29	359.76
		<b>8,305.75</b>	<b>8,380.71</b>
<b>Current assets</b>			
Inventories	16	120.36	106.76
Trade receivables	17	1,998.93	1,452.19
Cash and cash equivalents	18	26.99	92.15
Short-term loans and advances	14	217.08	239.30
Other current assets	15	0.23	0.02
		<b>2,363.60</b>	<b>1,890.43</b>
<b>Total</b>		<b>10,669.35</b>	<b>10,271.14</b>
Summary of significant accounting policies	3		

As per our report of even date.

**For Jayesh Sanghrajka & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 104184W/W100075

**Pritesh Bhagat**  
Designated Partner  
Membership No.: 144424



Place: Mumbai  
Date: September 03, 2022



For and on behalf of the Board of Directors  
**Organic Recycling Systems Private Limited**

**Sarang Bhand**  
Director  
DIN : 01633419

**Yashas Bhand**  
Director  
DIN : 07118419

**Zinal Shah**  
Company Secretary

Place: Mumbai  
Date: September 03, 2022

Organic Recycling Systems Private Limited

CIN : U40106MH2008PTC186309

Statement of Consolidated Profit and Loss for the year ended March 31, 2022

Particulars	Notes	(INR in Lakhs except earning per share)	
		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Income</b>			
Revenue from operations	19	1,461.37	1,252.38
Other income	20	295.30	325.80
<b>Total Income (I)</b>		<b>1,756.67</b>	<b>1,578.18</b>
<b>Expenses</b>			
Direct expense	21	687.25	774.97
Change in inventories of finished goods and work in progress	22	(16.85)	11.99
Employee benefits expense	23	275.40	227.70
Depreciation and amortization expense	24	595.99	644.69
Finance costs	25	152.74	131.42
Other expenses	26	596.78	205.47
<b>Total expenses (II)</b>		<b>2,291.32</b>	<b>1,996.25</b>
<b>Profit / (Loss) before Exceptional Items, Prior Period and Tax (I-II)</b>		<b>(534.65)</b>	<b>(418.07)</b>
Exceptional Items		-	-
<b>Profit / (Loss) before Prior Period and Tax (I-II)</b>		<b>(534.65)</b>	<b>(418.07)</b>
Prior Period Expenses	27	-	9.41
<b>Profit / (Loss) before tax</b>		<b>(534.65)</b>	<b>(427.47)</b>
<b>Tax Expenses</b>			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	31.16
<b>Total tax expenses</b>		<b>-</b>	<b>31.16</b>
<b>Profit / (Loss) before Share of Profit / (Loss) of Associates</b>		<b>(534.65)</b>	<b>(458.63)</b>
Share of Profit / (Loss) in Associates		1.17	(1.69)
<b>Profit/(Loss) for the year (before adjustment for Minority Interest)</b>		<b>(533.48)</b>	<b>(460.32)</b>
Minority Interest		-	-
<b>Profit / (Loss) for the year</b>		<b>(533.48)</b>	<b>(460.32)</b>
<b>Earnings per equity share (in INR) [nominal value of INR 10 per share (Previous year - INR 10 per share)]</b>	28		
Basic		(3,879.85)	(3,347.77)
Diluted		(177.74)	(153.36)
<b>Summary of significant accounting policies</b>	3		

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 104184W/W100075

**Pritesh Bhagat**  
Designated Partner  
Membership No.: 144424



For and on behalf of the Board of Directors  
**Organic Recycling Systems Private Limited**

*Sarang Bhand*

**Sarang Bhand**  
Director  
DIN : 01633419

*Yashas Bhand*

**Yashas Bhand**  
Director  
DIN : 07118419

*Zinal Shah*

**Zinal Shah**  
Company Secretary

Place: Mumbai  
Date: September 03, 2022

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Organic Recycling Systems Private Limited  
CIN : U40106MH2008PTC186309  
Consolidated Cash Flow Statement for the year ended March 31, 2022

Particulars	(INR in Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Cash flow from operating activities</b>		
Profit before Tax	(534.65)	(427.47)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	595.99	644.69
Finance cost	152.74	131.42
Interest income	(10.92)	(11.56)
Sundry balance written back	(276.07)	(303.76)
Bad debts and Balance written off	147.50	3.85
Provision for doubtful debts	74.16	-
Gain on sale of property, plant and equipment	(7.70)	-
Impairment of Goodwill	11.04	-
Share of Loss/ Profit of Associate	1.17	(1.69)
<b>Operating profit before working capital changes</b>	<b>153.25</b>	<b>35.48</b>
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	14.41	(94.01)
Increase/ (Decrease) in Other liabilities	1,308.93	431.36
Increase/ (Decrease) in Provisions	4.01	4.17
Decrease/ (Increase) in Loans and advances	39.00	49.11
Decrease/ (Increase) in Inventories	(13.60)	13.68
Decrease/ (Increase) in Trade receivables	(677.36)	(480.60)
Decrease/ (Increase) in Other current / non current assets	(43.11)	12.00
<b>Cash generated from/(used in) operations</b>	<b>785.52</b>	<b>(28.83)</b>
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>785.52</b>	<b>(28.83)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including capital advances	(364.17)	(51.03)
Purchase of intangible asset including capital advances	(0.75)	(0.38)
Sale of Property, Plant and Equipment	11.31	-
Increase in Capital work in progress	-	-
Term Deposit	(3.10)	-
Increase in Intangible Assets under development	(311.43)	(293.09)
Investment in Associates and Others	(1.17)	1.17
Interest received	-	0.00
<b>Net cash used in investing activities (B)</b>	<b>(669.31)</b>	<b>(343.32)</b>
<b>Cash flow from financing activities</b>		
Proceeds /(Repayment) from long-term borrowings including current maturity, net	(19.89)	595.39
Proceeds /(Repayment) from short-term borrowings, net	(11.57)	(20.21)
Interest paid	(153.01)	(131.42)
<b>Net cash used in financing activities (C)</b>	<b>(184.47)</b>	<b>443.76</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(68.26)</b>	<b>71.61</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>92.15</b>	<b>20.54</b>
<b>Cash and cash equivalents at end of the year</b>	<b>23.89</b>	<b>92.15</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	3.05	5.60
Balances with banks:		
- on current accounts	20.84	86.54
<b>Total cash &amp; cash equivalents (Note 18)</b>	<b>23.89</b>	<b>92.15</b>

Summary of significant accounting policies

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No: 104184W/W100075

Pritesh Bhagat  
Designated Partner  
Membership No.: 144424



Place: Mumbai  
Date: September 03, 2022

For and on behalf of the Board of Directors  
Organic Recycling Systems Private Limited

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Director  
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Company Secretary

Place: Mumbai  
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**Organic Recycling Systems Private Limited**

CIN : U40106MH2008PTC186309

**Notes to Consolidated financial statements for the year ended March 31, 2022**

**1 Nature of Operation**

Organic Recycling Systems Private Limited ("the Holding Company" or "the Company") is a Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on August 29, 2008. The Consolidated Financial Statements comprise Financial Statements of Organic Recycling Systems Private Limited ("the Holding Company"), its subsidiaries and its associates (collectively referred to as "the Group") for the year ended March 31, 2022. The Company is a technology development company focused on pioneering in developing solutions focused on the Municipal Solid Waste (MSW) space. The Company is involved in the Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector, through various Special Purpose Vehicles ("SPVs"). Further, the company has also started monetizing its technology through entering into EPC contracts with developers of MSW projects.

The Company operates through bidding for waste management projects and has been awarded contracts by various Municipal Corporations. Some of this contract are executed through SPV.

**2 Basis of accounting and preparation of financial statements**

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these consolidated financial statements to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of previous year unless otherwise specified.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

**Current-Non current classification**

All assets and liabilities are classified into current and non-current as follows:

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**3 Summary of significant accounting policies**

**a. Presentation and disclosure**

The Company has prepared the Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

**b. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and disclosure that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in current and future periods.



**Organic Recycling Systems Private Limited**

CIN : U40106MH2008PTC186309

**Notes to Consolidated financial statements for the year ended March 31, 2022**

**c. Principles of Consolidation**

The consolidated financial statements relate to the Company, its subsidiaries and associates companies . The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

The difference between the cost of investment in the Subsidiaries over the net assets at the time of acquisition of the investment in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. Investments made by the parent company in subsidiary companies subsequent to the holding-subsiidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.

Intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless cost cannot be recovered, are eliminated to the extent of share of the parent company in full.

In case of associate where the Company has significant influence or hold directly or indirectly through subsidiaries 20% or more of equity shares, investment in associates are accounted for using equity method in accordance with AS 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements', as notified accounting standard by Companies Accounting Standards Rules, 2006 (as amended). The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates in the statement of profit and loss.

**d. Cash and Cash Equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

**e. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**f. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working condition for its intended use less accumulated depreciation, amortization, impairment, discardation and compensation.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**g. Intangible assets**

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any. Intangible assets are recognized only if it is probable that the expected future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

**Technology Development:**

Expenditure incurred during research is charged to revenue when no intangible asset arises from such research.

Development expenditure is capitalised to the extent that it is expected that such asset will generate future economic benefits; adequate technical, financial and other resources required to complete the development and to use or sell the asset are available, and the expenditure attributable to the asset during its development can be measured reliably. The Group has filed its patent for 'DRYAD' Technology in June 2014. The company has received the patent on June 16, 2022.

**Goodwill**

Goodwill comprises the excess of purchase consideration over the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made.



**Organic Recycling Systems Private Limited**

CIN : U40106MH2008PTC186309

**Notes to Consolidated financial statements for the year ended March 31, 2022****h. Depreciation & Amortisation**

Depreciation on Property, Plant & Equipment is provided on the written down value method at the calculated rates on the basis of the useful life specified in Part C and in the manner prescribed under Schedule II of the Companies Act, 2013, as under:

Property, Plant & Equipment	Useful Life
Office Equipments	5 years
Furnitures & Fixtures	10 years
Computers	3 years
Vehicles	8 Years
Building	30 years
Plant and Machinery	35 years

During the year, depreciation is provided at 100% on the written down value of assets which have retired from active use.

Intangible assets in the nature of softwares are amortised on a Straight Line Method over their useful lives of 3 years.

The Group has amortized the Technology Development cost over its estimated life over 10 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

Goodwill has not been amortised because management is of the view that future economic benefits would be realised from the investment made in the subsidiaries.

**i. Intangible Assets under Development**

Intangible assets under development is stated at cost, net of accumulated impairment losses, if any. The cost comprises of direct salary cost incurred in development of Marut Drum, Phosphate Rich Organic Manure (PROM), Activated Carbon and In-vessel composting.

**j. Revenue Recognition**

Revenue is recognised when there is a transfer of significant risks and rewards of ownership in goods to the buyer.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

Service income is recognised on the basis of completion of service method.

**k. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. All other investments are classified as long term investments. Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

**l. Inventories**

Inventories are stated at lower of cost or net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises cost of raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**m. Foreign Currency Transactions**

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies outstanding at the balance sheet date are restated at the rates prevailing on that date. The exchange differences arising on settlement / restatement of foreign currency monetary items are capitalized as part of the depreciable Property, Plant and Equipments to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable Property, Plant and Equipments, the exchange differences are charged to the Statement of Profit and Loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.



**Organic Recycling Systems Private Limited**

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**Notes to Consolidated financial statements for the year ended March 31, 2022**

**n. Retirement and other employee benefits**

Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

Post-Employment Benefits:

Group's contribution for the period paid/payable to defined contribution retirement benefit schemes are charged to statement of Profit and Loss. Group's liability towards defined benefit plan viz. gratuity is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date. The benefit is unfunded. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

**o. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in accordance with AS 16.

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset are determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings.

**p. Operating Lease**

Lease arrangements under the Group where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense in the statement of Profit and Loss as per terms of lease agreement.

**q. Earnings Per Share**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**r. Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

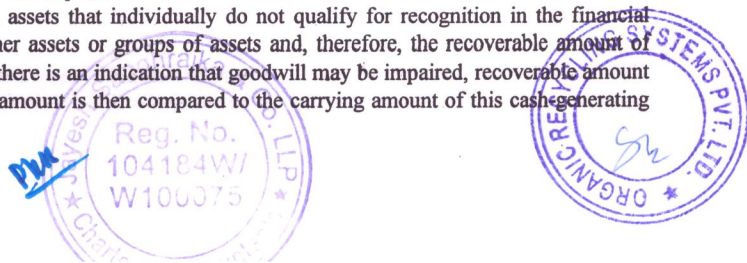
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**s. Impairment of Assets**

At each Balance Sheet date, the group assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.

**t. Impairment of Goodwill**

Goodwill arising on acquisition represents a payment made by an acquirer in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that individually do not qualify for recognition in the financial statements. Goodwill does not generate cash flows independently from other assets or groups of assets and, therefore, the recoverable amount of goodwill as an individual asset cannot be determined. As a consequence, if there is an indication that goodwill may be impaired, recoverable amount is determined for the cash-generating unit to which goodwill belongs. This amount is then compared to the carrying amount of this cash-generating unit and any impairment loss is recognised



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**Notes to Consolidated financial statements for the year ended March 31, 2022**

**s. Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.





	Number of Shares		(INR in Lakhs)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>4 Share capital</b>				
<b>Authorized capital</b>				
Equity shares of INR 10 each (Previous year : INR 10 each)	20,040,000	40,000	2,004.00	4.00
0% Optionally convertible preference shares of INR 10 each (Previous year : INR 10 each)	300,000	300,000	30.00	30.00
0% Non-cumulative redeemable preference shares of INR 10 each (Previous year : INR 10 each)	160,000	160,000	16.00	16.00
<b>Total</b>			<b>2,050.00</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid up share capital</b>				
Equity shares of INR 10 each (Previous year : INR 10 each)	13,750	13,750	1.38	1.38
0% Optionally convertible preference shares of INR 10 each (Previous year : INR 10 each)	286,400	286,400	28.64	28.64
0% Non-cumulative redeemable preference shares of INR 10 each (Previous year : INR 10 each)	157,632	157,632	15.76	15.76
<b>Total</b>			<b>45.78</b>	<b>45.78</b>

**(A) Equity Share Capital**

**Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	13,750	1.38	13,750	1.38
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>13,750</b>	<b>1.38</b>	<b>13,750</b>	<b>1.38</b>

**Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

**Details of Shareholders holding more than 5% Equity Shares**

Name of shareholder	March 31, 2022		March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Sarang Bhand	5,206	37.86%	5,000	36.36%
Vipul Modi	2,062	15.00%	2,062	15.00%
Leena Modi	2,063	15.00%	2,063	15.00%
Mahendra Modi	2,062	15.00%	2,062	15.00%
Niketa Modi	2,063	15.00%	2,063	15.00%

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The company has not issued shares pursuant to any contract for consideration other than cash, Bonus shares and shares bought back during 5 preceding years.

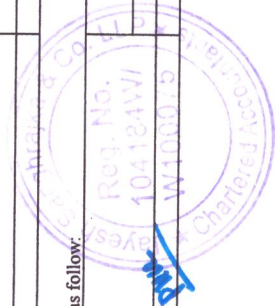
**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of Promoter as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	5,206	37.86%	5,000	36.36%	1.50%

Disclosure of shareholding of Promoter as at March 31, 2021 is as follows:

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	5,000	36.36%	5,000	36.36%	-



(INR in Lakhs)

**(B) 0% Optionally Convertible Preference Shares**

**Reconciliation of the 0% optionally convertible preference shares outstanding at the beginning and at the end of the reporting period:**

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	286,400	28.64	286,400	28.64
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	286,400	28.64	286,400	28.64

**Terms/Rights attached to 0% optionally convertible preference shares ("OCPS")**

Conversion and/or redemption of OCPS shall be as per the terms contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof. Any further extension in the date of conversion or redemption shall be as per mutual agreement between the parties, without the need for any members approval.

Transferability of OCPS is subject to the terms contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof.

OCPS holder shall be entitled to rights and privileges as are contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof.

No dividend is payable on the OCPS of the Company.

**Details of Shareholders holding more than 5% optionally convertible preference shares**

Name of shareholder	March 31, 2022		March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Intelliviate Capital Ventures Limited	28,898	10.09%	28,898	10.09%
Suhaad Bhand	54,000	18.85%	54,000	18.85%
Sarang Bhand	37,700	13.16%	37,700	13.16%
Suhard Patel	25,730	8.98%	25,730	8.98%
K. A. Investments Consultancy LLP (Formerly known as Leena Investment Consultancy LLP)	79,535	27.77%	79,535	27.77%

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of Promoter as at March 31, 2022 is as follow:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	37,700	13.16%	37,700	13.16%	-

Disclosure of shareholding of Promoter as at March 31, 2021 is as follow:

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	37,700	13.16%	37,700	13.16%	-

**(C) 0% Non-Cumulative Redeemable Preference Shares**

**Reconciliation of the 0% non-cumulative redeemable preference shares outstanding at the beginning and at the end of the reporting period:**

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	157,632	15.76	157,632	15.76
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	157,632	15.76	157,632	15.76

**Terms/Rights attached to 0% non-cumulative redeemable preference shares**

Preference shareholders shall be entitled to rights and privileges as are contained in the Preference Share Agreement dated 16th September, 2013 and any subsequent addendums thereof subject to the Companies Act, 1956 and any subsequent re-enactments thereof.

Preference Shares are redeemable / transferable in accordance with the terms contained in the Preference Share Agreement dated 16th September, 2013 and any subsequent addendums thereof. As per addendum dated 30.09.2018, the preference shares are redeemable on any date on or before 31.03.2024.

No dividend is payable on the preference shares of the Company.

Each of the shares shall be redeemed at price calculated based on annual return of 18% p.a. for the Redemption period.



**Details of Shareholders holding more than 5% non-cumulative redeemable preference shares**

Name of shareholder	March 31, 2022		March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Manish Modi	97,976	62.15%	97,976	62.15%
Mahendra Kumar Gupta	16,800	10.66%	16,800	10.66%
Mahendra Modi	14,000	8.88%	14,000	8.88%
Rupal J Shah Trustee of J.P.S. Family Trust	12,000	7.61%	12,000	7.61%
Ami Modi	10,740	6.81%	10,740	6.81%

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of Promoter as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
-	-	-	-	-	-

Disclosure of shareholding of Promoter as at March 31, 2021 is as follows:

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
-	-	-	-	-	-

**5 Reserves and surplus**

Securities premium account	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	10,061.83	10,061.83
Add: Premium on shares issued during the year	-	-
Balance as at the end of the year	10,061.83	10,061.83
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(8,765.27)	(8,304.95)
Add: Profit / (Loss) for the year	(533.48)	(460.32)
Balance as at the end of the year	(9,298.75)	(8,765.27)
Total reserves and surplus	763.08	1,296.56

**6 Borrowings**

Secured :	Short term		Long term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Term loans				
From Banks	87.66	114.70	458.56	358.67
Loans repayable on demand				
From Banks	654.10	666.28	-	-
Unsecured :	741.76	780.99	458.56	358.67
From Financial Institutions				
Banks Overdraft	0.62	-	22.24	22.83
Directors (Refer Note 30)	-	-	-	-
Inter-Corporate Deposit	0.62	-	4,195.20	4,287.35
Total	742.38	780.99	4,676.00	4,668.90



(INR in Lakhs)

**Terms and Conditions of the Long term Borrowings :**

**(A) Nature of Security and terms of repayment for secured borrowing :**

**Nature of Security**

- (i) Car loan from ICICI Bank is secured by hypothecation of the vehicle financed by bank.
- (ii) Car loan from HDFC Bank is secured by hypothecation of the vehicle financed by bank.
- (iii) Car Loan from ICICI Bank is secured by hypothecation of the vehicle financed by the bank.

**(iv) Term Loan from Bank of Baroda :**

Term loans are secured by :

- Hypothecation of Stock and Book Debts (Both Present and future).

- Hypothecation of Plant and Machineries.

- Equitable Mortgage of the Leasehold land and Building situated at Survey No. 68(1) (Old) & Survey No. 74/1 (New), Situating at Mouje Solapur, Tuljapur Road, Tahsil and District Solapur admeasuring area 09 Acres.

- Cash margin on bank Guarantee limit.

- Equitable Mortgage on commercial Office premises situated at office No. 2 A, 2nd floor in Building No. 3 of City Mall, Link Road, Oshiwara, Link Road Andheri West, Mumbai belonging to Vision Corporation Limited.

- Pledge of 14,80,000 Redeemable Preference Shares (INR 10 per share) of Solapur Bio Energy System Private Limited owned by Organic Recycling System Private Limited.

- Pledge of 37,00,000 fully paid up equity shares (INR 10 per share) of Solapur Bio Energy System Private Limited owned by Organic Recycling System Private Limited.

The entire credit facility will further secured by Personal/Corporate Guarantee of the following individuals/ organizations :

- 1.Sarang Bhand
2. Organic Recycling System Private Limited
- 3.Vision Corporation Limited
4. Five Elements Environment Venture Private Limited

**Terms of Repayment with interest**

- (a) Car Loan from ICICI Bank is repayable in 62 monthly instalment amounting to INR 0.41 Lakhs commencing from August 2018 along with interest at 8.75 % p.a.
- (b) Car Loan from HDFC Bank is repayable in 84 monthly instalment amounting to INR 0.38 Lakhs commencing from March 2022 along with interest at 7.10 % p.a.
- (c) Car Loan from ICICI Bank is repayable in 51 monthly instalment amounting to INR 0.11 Lakhs commencing from March 2018 along with interest at 12.50 % p.a.
- (d) **Term Loan from Bank of Baroda**

- (i) As per Original sanction repayment in 84 monthly instalment. As per dated October 30, 2021 revised under restructure of term loan repayable in 45 monthly instalment including moratorium period. Interest at BRLLR + 2.25% p.a. with monthly rests. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo rate.

Financial Year	EMI (INR in Lakhs)
2021-22	7.11
2022-23	70.08
2023-24	130.47
2024-25	146.20
2025-26	47.39



(ii) Term loan taken for the purpose to build up current assets for working capital requirements/To meet liquidity crunch/Cash flow mismatch. Term loan repayable in 36 monthly instalment amounting to INR 2.51 Lakhs with interest commencing from August 2020 and principal amount commencing from July 2021 along with interest at BRLLR + 1% p.a. with monthly rests. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo rate. (INR in Lakhs)

(iii) Term loan taken for the purpose to build up current assets for working capital requirements/To meet liquidity crunch/Cash flow mismatch. Term loan repayable in 36 monthly instalment with interest commencing from December 2021 and principal amount commencing from December 2023 along with interest at BRLLR + 1% p.a. with monthly rests. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo rate. Terms of repayment are as follow :

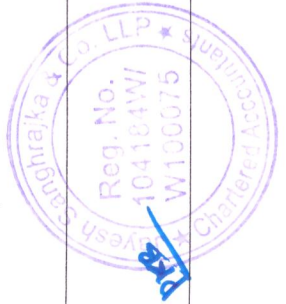
Financial Year	EMI (INR in Lakhs)
2021-22	0.92
2022-23	3.53
2023-24	8.51
2024-25	17.61
2025-26	16.43
2026-27	10.30

(iv) Term loan taken for the purpose for additional funding under OTR 2.0 for purchase of Plant and Machineries (imported and indigenous). Term loan repayable in 60 monthly instalment with interest commencing from January 2022 and principal amount commencing from January 2023 along with interest at BRLLR + 2.25 % spread p.a. Spread to be reset linked to credit rating of the unit on completion of 24 months (including moratorium) from date of implementation of restructuring. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2021-22	1.22
2022-23	13.79
2023-24	34.97
2024-25	30.80

**(B) Nature of Security and terms of repayment for unsecured borrowing :**

Name of Lender	Terms of Repayment with interest	EMI (INR in Lakhs)
(i) From Financial Institution : (a) Business loan from Bajaj Finance	Repayable in 84 monthly instalment. Out of which initial 26 instalment only interest amount to be paid and subsequent 58 instalment, principal and interest to be paid. Principal repayment commence from March 2023 along with interest at 18% p.a.	0.58
(ii) Inter-Corporate Deposit (a) Aegis Warehousing Services Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 12% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.	-
(b) CVK Infra Realty Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 9% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.	-
(c) Indo Euro Indchem Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028 which carries interest @ 0%.	-
(d) La Fin Financial Services Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028 which carries interest @ 0%.	-
(e) Prash Builders Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 6% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.	-



	(INR in Lakhs)
(f) Sunil Equitrade Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028 which carries interest @ 0%.
(g) Rupraj Realty Infrastructure Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028 which carries interest @ 0%.

**Terms and Conditions of the Short term Borrowings :**

**Loan repayable on demand :**

**(A) From Standard Chartered Bank**

The Company has taken an overdraft facility with a limit of INR 600 Lakhs which is secured by Letter of lien over Fixed deposits given by Blue Planet Environmental Solutions India Private Limited. The overdraft facility is taken to meet the working capital requirements of the company. The rate of interest is one month MCLR per annum to be applied on daily balances on the overdraft facility.

**(B) Cash Credit from Bank of Baroda**

Cash Credit taken from Bank of Baroda for working capital requirement.

Margin : 25% of Stock and 40% on book debt up to 90 days.

Rate of Interest : 6.00% over BRLR + plus strategic premium.

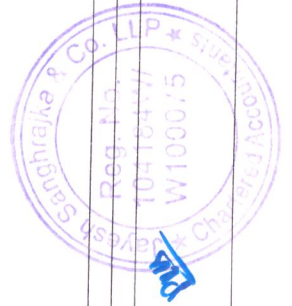
Interest is payable with monthly rests and subject to change in credit rating of the account/Banks guidelines issued from time to time.

Security / Document : i. Exclusive 1st charge by the way of supplementary Hypothecations of entire Stock and Book Debts of group, both present and future.

ii. Irrevocable Power of Attorney for Books debts.

Details of quarterly reporting done to lender :

Name of Bank and Quarter	Particulars of Securities Provided	Amount as per Books of Accounts (INR in Lakhs)	Amount as reported in quarterly return/statement (INR in Lakhs)	Amount of Difference (INR in Lakhs)	Reason for Material discrepancies
Bank of Baroda - June 2021	Inventory	111.99	111.99	-	
	Trade Receivable	349.92	156.31	193.61	The amount given to bank does not include trade receivable more than 90 days.
Bank of Baroda - September 2021	Trade Payable	140.40	13.99	126.41	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
	Inventory	121.52	121.52	-	
	Trade Receivable	445.07	124.59	320.48	The amount given to bank does not include trade receivable more than 90 days.
Bank of Baroda - December 2021	Trade Payable	142.34	27.32	115.02	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
	Inventory	118.47	118.47	-	
	Trade Receivable	414.53	130.80	283.73	The amount given to bank does not include trade receivable more than 90 days.



	(INR in Lakhs)			
	Trade Payable	Current	Long-term	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Bank of Baroda - March 2022	125.07	16.01	109.06	
Inventory	120.36	120.36	-	
Trade Receivable	276.81	109.20	167.60	The amount given to bank does not include trade receivable more than 90 days.
Trade Payable	125.01	11.06	113.95	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor

#### 7 Other Liabilities

	(INR in Lakhs)		
	Current	Long-term	Total
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
Security Deposits* (Refer Note 30)	-	-	291.75
Trade Advance			
From Related Party (Refer Note 30)	36.65	35.76	-
From Others**	2,135.80	164.00	162.00
Employee benefits payable	166.23	249.68	-
Statutory dues including provident fund and tax deducted at source	75.27	187.95	-
Sundry Creditors for Capital Goods***	182.39	322.55	-
Sundry Creditors for Expenses	317.60	297.37	-
Advance to Customer	-	0.10	-
Payable for expenses	64.13	33.64	-
Other Payable	98.96	110.20	-
<b>Total</b>	<b>3,077.02</b>	<b>1,401.25</b>	<b>453.75</b>
			<b>1,199.57</b>

\*Security deposit of INR 191.75 Lakhs (PY INR 191.75 Lakhs) has been taken from Blue Planet Yassu Solutions Private Limited for Performance Bank Guarantee, Earnest money deposit and Tender deposit as per the terms of the contract.

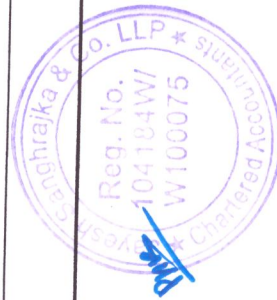
\*\*Security deposit of INR 100.00 Lakhs (PY INR 100.00 Lakhs) has been taken from Blue Planet Environmental Solutions Private Limited for Earnest money deposit for Kerala State Industrial Development Corporation Project.

\*\*\* The holding company has repaid trade advances (current) amounting to INR 1995.80 Lakhs between April 2022 to September 2022.

\*\*\* Out of the total payable, INR 59.13 Lakhs (PY INR 59.13 Lakhs) is under dispute. Out of the total amount under dispute, INR 18.02 Lakhs (P.Y. INR 18.02 Lakhs) is under arbitration at Mumbai which is at its final stage. Remaining amount of INR 41.11 Lakhs (P.Y. INR 41.11 Lakhs) is under dispute under the MSME law at Pune and is at its initial stage.

#### 8 Provisions

	(INR in Lakhs)			
	Short term	Long term	Total	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	3.52	3.35	43.40	39.56
Provision for gratuity (Note 31)	3.52	3.35	43.40	39.56
<b>Total</b>	<b>3.52</b>	<b>3.35</b>	<b>43.40</b>	<b>39.56</b>



9 Trade payables

	As at	
	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below)	739.42	667.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.01	167.98
<b>Total</b>	<b>864.42</b>	<b>835.18</b>

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the group is as under:

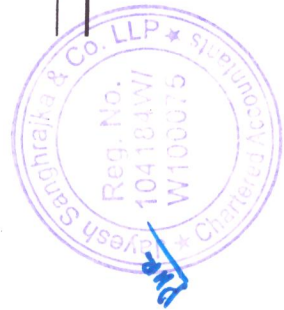
Particulars	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Principal amount due and remaining unpaid	739.42	667.20
Interest accrued and due on above and the unpaid interest	0.03	0.81
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
<b>Total</b>	<b>739.45</b>	<b>668.01</b>

Trade Payable ageing schedule for current year:

Particulars	(INR in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
MSME	294.10	318.40	103.24	23.68
Others	34.96	12.75	27.50	49.79
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>329.06</b>	<b>331.16</b>	<b>130.74</b>	<b>73.47</b>

Trade Payable ageing schedule for previous year:

Particulars	(INR in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
MSME	436.60	202.38	28.22	667.20
Others	68.01	32.89	40.98	26.10
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>504.61</b>	<b>235.27</b>	<b>69.21</b>	<b>26.10</b>





**Organic Recycling Systems Private Limited**

CIN : U40106MH2008PTC186309

Notes to Consolidated financial statements for the year ended March 31, 2022

**Note - 10 - Property, Plant & Equipment and Intangible assets**

Particulars	Property, Plant & Equipment							Intangible assets			Total Intangible assets
	Furniture & Fixtures	Computers	Building	Vehicles	Office Equipments	Plant and Machinery	Total Property, Plant & Equipment	Technology Development	Software	Total Intangible assets	
At April 01, 2020	103.32	22.49	2,000.55	65.99	37.77	8,592.91	10,823.02	60.99	16.33	77.32	
Addition	-	0.80	-	-	2.06	48.21	51.08	-	0.38	0.38	
Disposals	-	-	-	-	-	-	-	-	-	-	
At March 31, 2021	103.32	23.29	2,000.55	65.99	39.83	8,641.12	10,874.10	60.99	16.71	77.70	
Addition	0.22	2.37	-	25.62	3.16	168.66	200.03	-	0.75	0.75	
Disposals	(37.70)	(10.25)	-	(33.81)	(16.69)	-	(98.45)	-	(13.51)	(13.51)	
At March 31, 2022	65.83	15.42	2,000.55	57.79	26.30	8,809.78	10,975.68	60.99	3.95	64.94	
<b>Depreciation/Amortisation</b>											
At April 01, 2020	53.97	22.09	760.61	47.68	31.24	2,575.85	3,491.45	42.39	14.54	56.94	
Charge for the Year	12.78	0.08	119.38	5.85	2.85	496.71	637.65	6.10	0.94	7.04	
Disposals	-	-	-	-	-	-	-	-	-	-	
At March 31, 2021	66.75	22.18	879.99	53.52	34.09	3,072.56	4,129.10	48.49	15.49	63.98	
Charge for the Year	9.50	1.04	107.89	4.73	2.61	463.12	588.89	6.10	1.00	7.10	
Disposals	(37.70)	(10.25)	-	(30.20)	(16.69)	-	(94.84)	-	(13.51)	(13.51)	
At March 31, 2022	38.54	12.97	987.88	28.06	20.02	3,535.69	4,623.15	54.59	2.97	57.57	
<b>Net Book Value</b>											
At March 31, 2021	36.57	1.11	1,120.56	12.46	5.74	5,568.56	6,745.00	12.50	1.22	13.72	
At March 31, 2022	27.29	2.45	1,012.67	29.74	6.28	5,274.10	6,352.53	6.40	0.97	7.37	

**Note - 10 - Intangible Asset Under Development**

Particular	(INR in Lakhs)
<b>Gross Value</b>	<b>Amount</b>
At April 01, 2020	-
Addition	293.09
Disposals	-
At March 31, 2021	293.09
Addition	311.43
Disposals	-
At March 31, 2022	604.52



**Depreciation/Impairment**

At April 01, 2020

Addition

Disposals

At March 31, 2021

Addition

Disposals

At March 31, 2022

Net Carrying Value

At March 31, 2021

At March 31, 2022

**Intangible Assets under Development completion schedule :**

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Project in progress	311.43	293.09	-	-	604.52

(INR in Lakhs)

293.09

604.52

Direct Salary expenses amounting to INR 311.43 Lakhs (P. Y. INR 293.09 Lakhs) have been incurred for development of Marut Drum, Phosphate Rich Organic Manure (PROM), Activated Carbon and In-vessel composting.

**Note - 10 - Capital Work in Progress**

(INR in Lakhs)

**Capital Work in Progress**

Amount

Gross Value

At April 01, 2020

Addition

Disposals

At March 31, 2021

Addition

Disposals

At March 31, 2022

**Depreciation/Amortisation**

At April 01, 2020

Charge for the Year

Disposals

At March 31, 2021

Charge for the Year

13.98

-

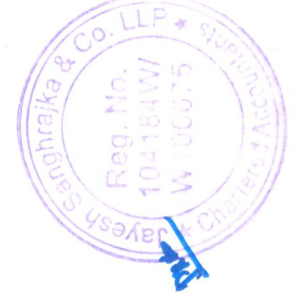
-

13.98

-

-

13.98



Disposals  
At March 31, 2022

Net Book Value  
At March 31, 2021  
At March 31, 2022

-	-
13.98	13.98

(a) For Capital-work-in progress, following ageing schedule shall be given:  
CWIP ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	13.98	13.98

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in		
	Less than 1 year	1-2 years	2-3 years
CWIP			More than 3 years
Project 1			13.98





	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>14 Loans and Advances</b>				
Capital Advances				
Advance for land purchase	-	-	-	22.00
Other Loans & Advances				
Advance to Employees for Expenses	4.93	13.33	-	-
Advance to vendors	31.78	54.70	-	-
Capital Advance	-	-	55.73	31.75
Balance with Government Authorities *	171.59	163.24	23.87	49.07
Loan to Employee	0.36	0.52	-	-
Advance against salary	-	0.47	-	-
Prepaid expenses	8.42	7.05	-	-
<b>Total</b>	<b>217.08</b>	<b>239.30</b>	<b>79.60</b>	<b>102.82</b>

\* Balance with Government Authorities includes VAT Refund amounting to INR 23.15 Lakhs. The assessment order has been passed by VAT authorities in the month of June 2022.

	(INR in Lakhs)			
	Current		Non-Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>15 Other Assets</b>				
Security Deposits	-	-	32.54	32.05
Earnest Money Deposit	-	-	139.65	104.75
Term Deposit with bank with maturity more than 12 months*	-	-	175.75	175.75
Tender deposits	-	-	15.00	15.25
Margin Money for Bank Guarantee- for MPCB	-	-	2.25	2.25
TDS Reimbursible from Bajaj Finance	0.19	0.02	-	-
Interest accrued but not due on term deposits	0.04	-	40.10	29.72
<b>Total</b>	<b>0.23</b>	<b>0.02</b>	<b>405.29</b>	<b>359.76</b>

Notes :

\* The term deposits are given to various customer as a performance guarantees.

	(INR in Lakhs)	
	As at	
	March 31, 2022	March 31, 2021
<b>16 INVENTORIES</b>		
Work in progress	85.60	71.10
Finished goods	9.66	7.31
Stores & spares	25.10	28.35
<b>Total</b>	<b>120.36</b>	<b>106.76</b>



17 Trade receivables	As at		As at	
	March 31, 2022		March 31, 2021	
Unsecured considered good (Refer ageing schedule below)	1,998.93	1,452.19	1,998.93	1,452.19
Doubtful	74.16	-	(74.16)	-
(-) Provision for doubtful debts	-	-	-	-
<b>Total</b>	<b>1,998.93</b>	<b>1,452.19</b>	<b>1,998.93</b>	<b>1,452.19</b>

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2022
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivables- considered good	627.40	49.01	5.64	-	-	682.04
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good	209.88	389.09	539.90	131.80	46.23	1,316.89
Disputed Trade receivables- considered doubtful	-	-	43.78	18.83	11.56	74.16
(-) Provision for doubtful debts	-	-	(43.78)	(18.83)	(11.56)	(74.16)
<b>Total</b>	<b>837.28</b>	<b>438.10</b>	<b>545.54</b>	<b>131.80</b>	<b>57.79</b>	<b>1,998.93</b>

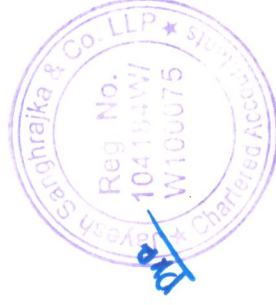
Particulars	Outstanding for following periods from due date of payment					As at March 31, 2021
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivables- considered good	905.88	127.95	306.55	70.29	41.52	1,452.19
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>905.88</b>	<b>127.95</b>	<b>306.55</b>	<b>70.29</b>	<b>41.52</b>	<b>1,452.19</b>

\* In respect of disputed trade receivable, the holding company has received an order dated June 30, 2022 from Municipal Corporation of Delhi whereby it has instructed its officer to terminate the contract given to the company and recover the penalties. The holding Company has filed petitioner on June 30, 2022 with Hon'ble High Court Delhi to recover outstanding dues from Municipal Corporation of Delhi. Based on the expert advise the company is hopeful to recover the entire amount along with claim for cost escalation.



**Organic Recycling Systems Private Limited**  
 CIN : U40106MH2008PTC186309  
 Notes to Consolidated financial statements for the year ended March 31, 2022

	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
<b>18 Cash and cash equivalents</b>		
Cash and cash equivalents		
Cash on Hand	3.05	5.60
Bank Balances	20.84	86.54
- In current accounts		
<b>Other Bank Balance</b>		
Term Deposit with bank with maturity less than 12 months	3.10	-
<b>Total</b>	<b>26.99</b>	<b>92.15</b>



**Organic Recycling Systems Private Limited**

CIN : U40106MH2008PTC186309

Notes to Consolidated financial statements for the year ended March 31, 2022

	(INR in Lakhs)	
19 Revenue from operations	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Modular electricity to waste plant	-	515.39
Compost	511.50	420.17
Non Shredded RDF/Plastic West	4.62	-
Electricity	13.64	5.89
Operatation and Maintenance	931.61	310.93
<b>Total</b>	<b>1,461.37</b>	<b>1,252.38</b>

	(INR in Lakhs)	
20 Other income	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Income :		
- On Fixed Deposit	10.92	11.56
- On Others	0.61	10.48
Profit on Sale of Asset	7.70	-
Sundry balance written back (Refer Note 38)	276.07	303.76
<b>Total</b>	<b>295.30</b>	<b>325.80</b>

	(INR in Lakhs)	
21 Direct expense	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase	166.75	332.56
Power and fuel	173.88	154.38
Labour Charges	88.69	108.30
Water Charges	2.39	3.54
Security Charges	76.86	39.37
Packing & Forwarding Charges	19.34	8.17
Plant & Machinery - Hiring Charges	126.04	112.50
Transportation Charges	5.11	1.19
Loading & Unloading Charges	1.49	0.62
Testing & Laboratory Expenses	3.89	0.18
Site Cleaning Charges	4.36	0.52
Other Direct Cost	7.86	0.26
Diesel Generator - Hiring Charges	0.65	2.52
Repairs and maintenance	9.96	10.85
<b>Total</b>	<b>687.25</b>	<b>774.97</b>

	(INR in Lakhs)	
22 (Increase)/Decrease in Inventories	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Stock in process</b>		
Stock in process at the beginning of the year	71.10	89.52
Less : Stock in process at the end of the year	85.60	71.10
	<b>(14.50)</b>	<b>18.42</b>
<b>Finished Goods</b>		
Finished goods at the beginning of the year	7.31	0.89
Less : Finished goods at the end of the year	9.66	7.31
	<b>(2.35)</b>	<b>(6.43)</b>
<b>Total</b>	<b>(16.85)</b>	<b>11.99</b>

	(INR in Lakhs)	
23 Employee benefits expense	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus*	221.29	187.14
Contributions to provident and other funds	20.86	18.41
Stipend	4.64	6.54
Recruitment expense	3.27	0.01
Gratuity	13.21	9.05
Staff Training Expenses	0.55	-
Staff welfare expenses	11.57	6.55
<b>Total</b>	<b>275.40</b>	<b>227.70</b>

\*includes Director remuneration of INR 26.33 Lakhs (P.Y INR 25.70 Lakhs)





Organic Recycling Systems Private Limited

CIN : U40106MH2008PTC186309

Notes to Consolidated financial statements for the year ended March 31, 2022

	(INR in Lakhs)	
	(INR in Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>24 Depreciation and amortization expense</b>		
Depreciation on Property, Plant & Equipment	588.89	637.65
Amortisation of intangible assets	7.10	7.04
<b>Total</b>	<b>595.99</b>	<b>644.69</b>
		(INR in Lakhs)
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>25 Finance costs</b>		
Interest on loan	101.32	63.33
Interest on overdraft	39.81	52.32
Interest on cash credit	7.29	11.41
Other borrowing cost	4.32	4.35
<b>Total</b>	<b>152.74</b>	<b>131.42</b>
		(INR in Lakhs)
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>26 Other expenses</b>		
Rent	28.61	21.65
Rates and taxes	65.72	17.12
Electricity expenses	4.53	3.14
Insurance charges	7.44	7.47
Interest on MSME	3.77	5.48
Business promotion expenses	7.14	0.48
Legal and professional charges	94.66	60.92
Payment to auditor (Refer details below)	4.50	2.55
Travelling and conveyance expenses	31.22	9.74
Internet expenses	2.70	2.12
Lodging and Boarding expenses	13.27	3.71
Communication cost	2.89	2.88
Interest and penalties	7.61	7.85
Office expenses	12.07	7.09
Testing charges	2.25	0.94
Carriage Outward	31.73	21.55
Selling & Distribution	0.62	0.32
Repairs & Maintenance		
-Building	0.54	3.85
-Plant and Machinery	5.67	0.25
Consumption of Stores and spares	27.62	14.22
Donation	0.15	0.25
Brokerage & Commission	0.14	-
Bad debts and Balance written off (Refer Note 39)	147.50	3.85
Provision for doubtful debts	74.16	-
Impairment of Goodwill	11.04	-
Telephone Expense	0.82	0.87
Survey charges	1.98	-
Miscellaneous expenses	6.47	7.19
<b>Total</b>	<b>596.78</b>	<b>205.47</b>
<b>* Payment to Auditors</b>		
As Auditors:		
Audit Fees	4.50	2.30
Tax matters	-	0.25
<b>Total</b>	<b>4.50</b>	<b>2.55</b>



**Organic Recycling Systems Private Limited**

CIN : U40106MH2008PTC186309

Notes to Consolidated financial statements for the year ended March 31, 2022

(INR in Lakhs)

(INR in Lakhs)

<b>27 Prior Period Expenses</b>	<b>For the Year Ended March 31, 2022</b>	<b>For the Year Ended March 31, 2021</b>
Repairs and Maintenance	-	0.09
Security charges	-	2.17
Business promotion expenses	-	0.38
Contributions to provident and other funds	-	0.01
Legal and professional charges	-	1.83
Office expenses	-	0.12
Rates and taxes	-	4.38
Travelling and conveyance expenses	-	0.12
Lodging and Boarding expenses	-	0.31
Miscellaneous expenses	-	0.00
<b>Total</b>	<b>-</b>	<b>9.41</b>



Notes to Consolidated financial statements for the year ended March 31, 2022

28. Earning Per Share

Net profit attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earning per share are as summarised below:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	(533.48)	(460.32)
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	13,750	13,750
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	300,150	300,150
Basic Earning per Share (A/B)	(3,879.85)	(3,347.77)
Diluted Earning per Share (A/C)	(177.74)	(153.36)

29. Contingent Liabilities & Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Contingent Liabilities</b>		
Service tax demand as per Show Cause Notice (Refer Note No. a)	307.18	307.18
Maharashtra Value Added Tax demand as per Show Cause Notice (Refer Note No. b)	24.27	24.27
Performance Bank Guarantee (Refer Note No. c)	239.50	239.50
Income Tax Demand for FY 2019-20. The Company has filed online rectification request and its expects that the due rectification will be done by the department and no liability will arise.	376.74	-
Bank of Baroda's Right to Recompense on restructure term loan - The rights to recompense may be exercised by Bank of Baroda from the second anniversary date of the implementation of restructured package, if it is revived and surplus cash is generated after meeting the repayment obligation under the restructure package.	49.10	-
Income Tax demand for FY 2014-15. The appeal has been filed and management expects that no liability will arise	385.26	-
Bank Guarantee - Bank Guarantee is given by Bank of Baroda in favour of Maharashtra Pollution Control Board	10.00	10.00
<b>Commitments</b>		
Capital Commitments	-	-
<b>Note:</b>	172.29	-

a. As per the show cause notice dated 28.12.2020, an amount of INR 307.18 Lakhs is payable as Service Tax. However, the holding company has disputed such amount & the dispute is pending with the Tax authority.

b. As per assessment order u/s 23 of Maharashtra Value Added Tax Act, 2002 dated 01.11.2020, an amount of INR 18.30 Lakhs and INR 5.97 Lakhs is payable by the holding company. However, the holding company has disputed such amount and the dispute is pending with the Tax authority.

c. Performance Bank Guarantee is given by Bank of Baroda for East Delhi Municipal Corporation, North Delhi Municipal Corporation, South Delhi Municipal Corporation, Indian Oil Corporation Limited, Maharashtra Pollution Control Board and Meerut Project. Out of these Bank Guarantee, the East and North Delhi Municipal Corporation have invoked the Bank Guarantee amounting to INR 95.70 Lakhs on August 05, 2022. The holding Company has filed petition in Delhi High Court and as per the legal advise, is hopeful of recovering the entire balance along with Bank Guarantee amount from these parties.



## 30. Related party disclosures

## Names of related parties and related party relationship

## Related parties under AS 18

Key Management Personnel	Sarang S. Bhand (Director) Yashas Bhand (Director)
Relatives of Key Management Personnel	Zinal Shah (Company Secretary w.e.f. February 01, 2022) Suhas Bhand (Relative of Director) Smita Bhand (Relative of Director)
Associates	Blue Planet Kannur Waste Solution Private Limited Blue Planet Palakkad Waste Solution Private Limited
Entities in which Key Management Personnel exercise significant influence	Blue Planet Yasasu Solutions Private Limited Blue Planet Yasasu Process Engineers Private Limited Five Elements Environment Ventures Private Limited Five Elements Research Foundation Private Limited

## i) Related Party transactions (including provisions and accruals)

Name of Related Party	Relationship	Nature of Transaction	(INR in Lakhs)	
			For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sarang Bhand	Director	Director Remuneration	26.33	25.70
Yashas Bhand	Director	Director Remuneration capitalised as Technology development Director Remuneration	24.00	24.00
Suhas Bhand	Relative of Director	Salary capitalised as Technology development	30.00	30.00
Blue Planet Yasasu Solutions Private Limited	Entities in which Key Management Personnel exercise significant influence	Purchase of material	166.75	332.56
		Trade Advance received	0.89	51.44
		Trade Advance paid	-	24.87
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Revenue from operation	328.71	-
		Investment in Equity Shares	-	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	-	0.26
Zinal Shah	Company Secretary	Salary	0.35	-



## Notes to Consolidated financial statements for the year ended March 31, 2022

## ii) Closing Balances of Related Parties (including provisions and accruals)

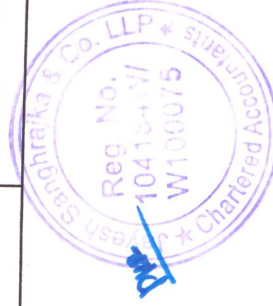
Name of Related Party	Relationship	Nature of Transaction	(INR in Lakhs)	
			As at March 31, 2022	As at March 31, 2021
Sarang Bhand	Director	Director Remuneration payable	2.63	6.07
		Unsecured Loan Outstanding	-	0.05
Yashas Bhand	Director	Advance for Expenses Receivable	3.50	3.50
Suhas Bhand	Relatives of Key Management Personnel	Director Remuneration payable	2.59	3.88
		Salary payable	6.33	6.55
Five Elements Environment Ventures Private Limited	Entity in which Key Management Personnel exercise significant influence	Investment in Equity Shares	0.10	0.10
Blue Planet Yasasu Solutions Private Limited	Entity in which Key Management Personnel exercise significant influence	Trade payable	739.42	667.20
		Security Deposit Payable	191.75	191.75
		Trade Advance Payable	36.65	35.76
		Trade Receivable	197.56	-
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Investment in Equity Shares	0.26	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	0.26	0.26
Zinal Shah	Key Management Personnel - Company Secretary	Professional fees receivable	0.04	-
		Salary payable	0.16	-

**31. Gratuity**

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**a. Statement of Profit and Loss****Net employee benefit expense recognized in the employee cost**

Particulars	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current service cost	-	-
Interest cost on benefit obligation	6.02	5.57
Expected Gain on Plan Assets	2.82	2.65
Past Service Cost	-	-
Net Actuarial Loss / (Gain)	-	-
Recognised Past Service Cost - Vested	4.37	0.84
Recognised Past Service Cost - Unvested	-	-
<b>Net benefit expense</b>	<b>13.21</b>	<b>9.05</b>



Notes to Consolidated financial statements for the year ended March 31, 2022

b. Balance Sheet

Particulars	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Net Defined Benefit Liability	46.92	42.91

c. Reconciliation of Net Liability

Particulars	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Present Value of funded defined benefit obligation (i)	46.92	42.91
Fair Value of Plan Assets(ii)	-	-
Net Benefit Liability	46.92	42.91

c (i). Reconciliation of defined benefit obligation

Particulars	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Opening Defined Benefit Obligation	42.91	38.74
Transfer in / (out) obligation	-	-
Current Service Cost	6.02	5.57
Interest cost on benefit obligation	2.82	2.65
Actuarial Loss / (Gain)	4.37	0.84
Past Service Cost	-	-
Benefits paid	(9.20)	(4.89)
Present Value of Defined Benefit Obligation	46.92	42.91

c (ii). Reconciliation of plan assets

Particulars	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Opening Value of Plan Assets	-	-
Transfer in / (out) plan assets	-	-
Expected Return	-	-
Actuarial Gain / (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets	-	-

d. Bifurcation of Current - Non Current Liability

Particulars	(INR in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current Liability	3.35	3.35
Non Current Liability	43.40	39.56
Total	46.92	42.91



## Notes to Consolidated financial statements for the year ended March 31, 2022

## e. Composition of Plan Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Policy of Insurance	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

## f. Principal Assumptions for determining Gratuity Plan

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.98%	6.44%
Rate of Salary Increase	5.00%	5.00%
Attrition rate		
For service 4 years and below	15.00% p.a.	15.00% p.a.
For service 5 years and above	5.00% p.a.	5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	N.A.	N.A.

The discount rate is based on the prevailing market yields of Government Securities as at the balance sheet date for the estimated terms of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

## 32. Outflow in Foreign Currency

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Staff Training Expenses*	0.55	-
<b>Total</b>	<b>0.55</b>	<b>-</b>

\* The payment was made by a director on behalf of the Subsidiary Company.

## 33. Inflow in Foreign Currency

There were no foreign currency earnings during the year (Previous Year INR Nil)

## 34. Segment Reporting

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Company has single reportable segment namely "Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector. Hence AS-17 - "Segment Reporting" is not applicable.



Notes to Consolidated financial statements for the year ended March 31, 2022

**35. Disclosure relating to entities considered in the Consolidation Financial Statements :**

**Subsidiaries Considered for Consolidation:**

Name of Subsidiaries	Country of Incorporation	Proportion of ownership interest	
		March 31, 2022	March 31, 2021
Solapur Bioenergy Systems Private Limited	India	100%	100%
Organic Waste India Private Limited	India	100%	100%
Pune Urban Recyclers Private Limited	India	100%	100%
Meerut Bioenergy Systems Private Limited	India	100%	100%

**Associates Considered for Consolidation:**

Name of Associates	Country of Incorporation	Proportion of ownership interest	
		March 31, 2022	March 31, 2021
Blue Planet Palakkad Waste Solutions Private Limited	India	26%	26%
Blue Planet Kannur Waste Solutions Private Limited	India	26%	26%

**Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:**

Name of the entity in the Group	Net Assets i.e Total Asset minus Total Liabilities		Share of Profit / (Loss)
	As % of consolidated net assets	INR in Lakhs	
Parent Company		INR in Lakhs	INR in Lakhs
<b>Organic Recycling Systems Private Limited</b>			
Balance as at March 31, 2022	1135.49%	9,184.54	-25.41%
Balance as at March 31, 2021	674.12%	9,048.98	-51.40%
<b>Subsidiaries (Indian)</b>			
<b>Solapur Bioenergy Systems Private Limited</b>			
Balance as at March 31, 2022	-899.15%	(7,272.88)	130.47%
Balance as at March 31, 2021	-489.95%	(6,576.83)	150.21%
<b>Organic Waste India Private Limited</b>			
Balance as at March 31, 2022	-105.36%	(852.21)	-5.62%
Balance as at March 31, 2021	-65.59%	(880.49)	0.65%
			29.96
			(3.00)





**Notes to Consolidated financial statements for the year ended March 31, 2022**

**Pune Urban Recyclers Private Limited**

Balance as at March 31, 2022  
Balance as at March 31, 2021

-28.95%  
-17.38%

(234.18)  
(233.24)

0.18%  
0.12%

(0.94)  
(0.56)

**Meerut Bioenergy Systems Private Limited**

Balance as at March 31, 2022  
Balance as at March 31, 2021

-2.17%  
-1.07%

(17.58)  
(14.40)

0.60%  
0.05%

(3.19)  
(0.21)

**Associates (Indian)**

**Blue Planet Palakkad Waste Solutions Private Limited**

Balance as at March 31, 2022  
Balance as at March 31, 2021

0.19%  
-0.13%

1.55  
(1.81)

-0.29%  
0.39%

1.55  
(1.81)

**Blue Planet Kannur Waste Solutions Private Limited**

Balance as at March 31, 2022  
Balance as at March 31, 2021

-0.05%  
0.01%

(0.38)  
0.12

0.07%  
-0.03%

(0.38)  
0.12

**Balance as at March 31, 2022**  
**Balance as at March 31, 2021**

**100.00%**  
**100.00%**

**808.86**  
**1,342.34**

**100.00%**  
**100.00%**

**(533.48)**  
**(460.32)**



Notes to Consolidated financial statements for the year ended March 31, 2022

36. Registration of charges or satisfaction with Registrar of Companies  
During the year, charge yet to be register with the Registrar of Companies

Asset under charge	Lender	Date of Creation	Reason
Car Loan taken by Holding Company	ICICI Bank	July 6, 2018	As per the common practice, charge on vehicle loan is created by the bank. The management was under impression that bank would have created the charge. However it is learnt that the bank failed to create charge as well as informed the management to create. Since the current outstanding is INR 6.56 Lakhs and the same will be repaid in FY 2023-24. Hence no charge is created.
Car Loan taken by Subsidiary Company	ICICI Bank	February 10, 2018	As per the common practice, charge on vehicle loan is created by the bank. The management was under impression that bank would have created the charge. However it is learnt that the bank failed to create charge as well as informed the management to create. Since the current outstanding is hardly INR 0.16 Lakhs and the same will be repaid in FY 2022-23. Hence no charge is created.

37. Other Disclosures

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Wilful defaulter
- (d) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

38. Write Back of Liabilities

During the year, the group has written back following balances because they are outstanding since long period and not payable :

Particular	(INR in Lakhs) For the Year Ended March 31, 2022
Sundry creditor	150.38
Forfeiture of Trade Advance	79.40
Other Liabilities	46.15
Statutory dues because of PT Registration cancelled	0.09
Borrowing - Director	0.05
<b>Total</b>	<b>276.07</b>



**Organic Recycling Systems Private Limited**

CIN : U40106MH2008PTC186309

**Notes to Consolidated financial statements for the year ended March 31, 2022**

**39. Sundry Balance and Bad Debts written off**

During the year, the group has written off following balances because they are outstanding since long period and not recoverable :

Particular	(INR in Lakhs)	
	For the Year Ended March 31, 2022	
Advance to vendors		
Trade Receivable	81.73	
Security Deposits	56.46	
TDS Receivable	7.25	
<b>Total</b>	<b>147.50</b>	

40. In the opinion of the Board, the provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

41. In the opinion of the Board, all assets other than property, plant and equipment and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**42. Previous year figure**

Previous year's figures have been regrouped where necessary to confirm to current year's classification.

As per our report of even date.

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 104184W/W100075

*P. B. Bhagat*

**Pritesh Bhagat**

Designated Partner

Membership No.: 144424

Place: Mumbai

Date: September 03, 2022



For and on behalf of the Board of Directors

**Organic Recycling Systems Private Limited**

*Sarang Bhand*

**Sarang Bhand**

Director

DIN : 01633419

*Yashas Bhand*

**Yashas Bhand**

Director

DIN : 07118419

*Zinal Shah*

**Zinal Shah**

Company Secretary